

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

**Hearing Date: April 3, 2025 at 10:00 a.m. (ET)
Objection Deadline: March 31, 2025 at 4:00 p.m. (ET)**

**SUMMARY OF FIRST INTERIM FEE APPLICATION FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES OF PROVINCE, LLC, AS
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR THE PERIOD FROM NOVEMBER 21, 2024 THROUGH
JANUARY 31, 2025**

Name of Applicant: Province, LLC (“Province”)

Authorized to Provide Professional Services to: The Official Committee of Unsecured Creditors

Date of Retention: Effective as of November 21, 2024
by order entered on January 24, 2025

Period for which Compensation and Reimbursement is Sought: November 21, 2024 – January 31, 2025

Amount of Compensation Sought as Actual, Reasonable, and Necessary: \$2,663,792.00

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising , LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

Amount of Expense Reimbursement \$1,693.10
Sought as Actual, Reasonable and
Necessary:

This is a: monthly interim final application.

MONTHLY FEE APPLICATIONS SUBJECT TO THIS APPLICATION

Date & Docket No.	Filing Period	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses	CNO Date & Docket No.
2/3/2025 Doc 897	November 21, 2024 - December 31, 2024	\$1,334,759.00	\$1,510.45	\$1,067,807.20	\$1,510.45	2/28/2025 Doc 1041
3/5/2025 Doc 1057	January 1, 2025 - January 31, 2025	\$1,329,033.00	\$182.65	\$0.00	\$0.00	Pending
Grand Total		\$2,663,792.00	\$1,693.10	\$1,067,807.20	\$1,510.45	

PROVINCE PROFESSIONALS

Name of Professional Individual	Position of the Applicant, Prior Relevant Experience, Year of Obtaining License to Practice, Area of Expertise	Hourly Billing Rate	Total Hours Billed	Total Compensation
Peter Kravitz, Esq.	Principal - Corporate restructuring. Bar admission in 1995.	\$1,450	0.2	\$290.00
Sanjuro Kietlinski	Partner - Corporate restructuring and investment banking.	\$1,250	246.4	\$308,000.00
Sanjuro Kietlinski	Principal - Corporate restructuring and investment banking.	\$1,180	348.2	\$410,876.00
David Dachelet, Esq.	Principal and General Counsel - Corporate restructuring. Bar admission in 1998.	\$1,110	0.5	\$555.00
Derrick Laton	Managing Director - Financial analytics.	\$980	233.7	\$229,026.00
Boris Steffen	Managing Director - Economic consulting, corporate restructuring, financial investigations and litigation support since 1991.	\$930	25.3	\$23,529.00
Derrick Laton	Senior Director - Financial analytics.	\$800	384.0	\$307,200.00
Hughes Congleton	Vice President - Investment banking and financial analytics.	\$730	189.0	\$137,970.00
Mario Rosales	Associate - Investment banking.	\$650	163.7	\$106,405.00
Courtney Betty	Senior Associate - Investment banking and financial analytics.	\$610	337.1	\$205,631.00
Hughes Congleton	Senior Associate - Investment banking and financial analytics.	\$580	301.2	\$174,696.00
Robert Maatougui	Senior Associate - Investment banking.	\$570	5.1	\$2,907.00
Hunter Thompson	Associate - Investment banking.	\$570	58.3	\$33,231.00
Daniel Radi	Associate - Corporate restructuring and investment banking.	\$510	288.8	\$147,288.00
Sebastian Fernandez	Analyst	\$510	31.4	\$16,014.00
Robert Maatougui	Associate - Investment banking.	\$500	57.2	\$28,600.00

Name of Professional Individual	Position of the Applicant, Prior Relevant Experience, Year of Obtaining License to Practice, Area of Expertise	Hourly Billing Rate	Total Hours Billed	Total Compensation
Daniel Radi	Associate - Corporate restructuring and investment banking.	\$470	277.1	\$130,237.00
Nick Steffen	Senior Analyst	\$470	239.4	\$112,518.00
Andy Zhang	Analyst	\$450	124.3	\$55,935.00
Andy Zhang	Analyst	\$440	107.9	\$47,476.00
Nick Steffen	Senior Analyst	\$420	378.7	\$159,054.00
Valentin Matveev	Analyst	\$370	72.2	\$26,714.00
	Subtotal		3,869.7	\$2,664,152.00
	Blended Rate for Professionals	\$688.46		
Paraprofessionals		Hourly Billing Rate	Total Hours Billed	Total Compensation
Eric Mattson	Matter Manager	\$300	3.2	\$960.00
Laura Conn	Matter Administrator	\$280	1.5	\$420.00
	Subtotal		4.7	\$1,380.00
			Fee Statement Hours	Total Compensation
	Subtotal		3,874.4	\$2,665,532.00
	Blended Rate for all Timekeepers	\$687.99		
	Travel Time Discount			(\$1,740.00)
	Grand Total		3,874.4	\$2,663,792.00

COMPENSATION BY CATEGORY

Project Categories	Total Hours	Total Fees
Business Analysis / Operations	2,913.4	\$1,945,534.00
Claims Analysis and Objections	60.1	\$42,575.00
Committee Activities	220.1	\$167,914.00
Court Filings	216.9	\$147,047.00
Court Hearings	39.9	\$29,853.00
Fee / Employment Applications	22.5	\$17,988.00
Financing Activities	7.1	\$8,378.00
Litigation	151.3	\$96,035.00
Plan and Disclosure Statement	75.1	\$72,252.00
Sale Process	162.0	\$134,476.00
Travel Time (billed at 50%)	6.0	\$1,740.00
Grand Total	3,874.4	\$2,663,792.00

EXPENSE SUMMARY

Expense Category	Description	Total Expenses
Airfare/Train	Flights to/from Philadelphia, PA to attend deposition and hearing.	\$870.45
Ground Transportation	Transportation while traveling to Wilmington, DE to attend deposition and hearing.	\$119.19
Lodging	Hotel accommodations while traveling to Wilmington, DE to attend deposition and hearing.	\$303.80
Meals	Working meals.	\$399.66
Total Expenses		\$1,693.10

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 11
FRANCHISE GROUP, INC., <i>et al.</i> ,	Case No. 24-12480 (LSS)
Debtors. ¹	(Jointly Administered)
Hearing Date: April 3, 2025 at 10:00 a.m. (ET) Objection Deadline: March 31, 2025 at 4:00 p.m. (ET)	

**FIRST INTERIM FEE APPLICATION FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES OF PROVINCE, LLC, AS
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS FOR THE PERIOD FROM NOVEMBER 21, 2024
THROUGH JANUARY 31, 2025**

Pursuant to sections 330 and 331 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Estate Professionals* (the “Administrative Order”), Province, LLC (“Province” or the “Firm”), financial advisor for the Official Committee of Unsecured Creditors (the “Committee”), hereby submits its first

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interim fee application for allowance of compensation for professional services rendered and expenses incurred as financial advisor to the Committee during the period from November 21, 2024 through January 31, 2025 (the “Application”), and in support thereof respectfully represents:

By this Application, Province seeks an interim allowance of compensation in the amount of \$2,663,792.00 and actual and necessary expenses in the amount of \$1,693.10 for a total allowance of \$2,665,485.10 and payment of the unpaid portion of such fees and expenses for the period November 21, 2024 through January 31, 2025 (the “First Interim Period”).

Pursuant to Local Bankruptcy Rule 2016-1, this Application is supported by the Certification of Sanjuro Kietlinski which is annexed hereto as Exhibit A. In support of this Application, Province respectfully represents as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction to consider the Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these cases and the Application in this District is proper under 28 U.S.C. §§ 1408 and 1409.

2. The legal predicates for the relief requested herein are Bankruptcy Code sections 328(a) and 1103(a), Bankruptcy Rule 2014, and Local Rule 2014-1.

3. The Committee confirms its consent, pursuant to Local Rule 9013-1(f), to the entry of a final order by the Court in connection with the Application in the event that it is later determined that the Court, absent consent of the parties, cannot enter final orders

or judgments in connection herewith consistent with Article III of the United States Constitution.

BACKGROUND

4. On November 3, 2024 (the “Petition Date”), the Debtors each filed their voluntary petitions with this Court under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108(a) of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

5. On November 19, 2024, pursuant to section 1102(a)(1) of the Bankruptcy Code, the Office of the United States Trustee for Region 3, District of Delaware (the “U.S. Trustee”), appointed the Committee. *See* Docket No. 188. The following are the current members of the Committee: (i) Nestle and its Subsidiaries, including Nestle Purina Petcare, Nestle USA, Garden of Life, Orgain, & Atrium; (ii) Solstice Sleep Company; (iii) Federal Warranty Service Corporation; (iv) NNN REIT, LP (fka National Retail Properties); and (v) Jennifer Walker, Individually and in her Capacity as Putative Class Representative.

6. On November 21, 2024, the Committee selected Province as its proposed financial advisor.

7. On December 6, 2024, the Court entered the Administrative Order, authorizing the Committee’s professionals (“Professionals”) to submit monthly applications for interim compensation and reimbursement of expenses, pursuant to the procedures specified therein. The Administrative Order provides, among other things, that a Professional may file monthly fee applications. If no objections are made within twenty-one (21) days after service of the monthly fee application, the Debtors are authorized to

pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses. At three-month intervals or such other intervals convenient to the Court, each Professional shall file and serve an interim application for allowance of the amounts sought in its monthly fee applications for that period. All fees and expenses paid are on an interim basis until final allowance by the Court.

8. The retention of Province, as financial advisor to the Committee, was approved effective as of November 21, 2024, by this Court's *Order Authorizing and Approving the Employment of Province, LLC as Financial Advisor to the Official Committee of Unsecured Creditors Effective as of November 21, 2024* [Docket No. 826], entered on January 24, 2025 (the "Retention Order"). The Retention Order authorized Province to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

**PROVINCE'S APPLICATION FOR COMPENSATION AND
FOR REIMBURSEMENT OF EXPENSES**

Monthly Fee Applications Covered Herein

9. The Monthly Fee Applications of Province for the Period from November 21, 2024 through January 31, 2025 have been filed and served pursuant to the Administrative Order.

10. On February 3, 2025, Province filed its *First Monthly Application for Compensation and Reimbursement of Expenses of Province, LLC as Financial Advisor to the Official Committee of Unsecured Creditors, for the Period from November 21, 2024 Through December 31, 2024* [Docket No. 897] (the "First Monthly Fee Application") requesting \$1,334,759.00 in fees and \$1,510.45 in expenses. A Certificate of No Objection was filed for the First Monthly Fee Application on February 28, 2025 [Docket No. 1041].

11. On March 5, 2025, Province filed its *Second Monthly Application for Compensation and Reimbursement of Expenses of Province, LLC as Financial Advisor to the Official Committee of Unsecured Creditors, for the Period from January 1, 2025 Through January 31, 2025* [Docket No. 1057] (the “Second Monthly Fee Application”) requesting \$1,329,033.00 in fees and \$182.65 in expenses. The deadline to object to the Second Monthly Fee Application is March 26, 2025.

12. The Monthly Fee Applications, which have been incorporated as if set forth herein, contain the detailed daily time logs describing the actual and necessary services provided by Province during part of the First Interim Period, as well as other detailed information required to be included in fee applications.

REQUESTED RELIEF

13. By this Application, Province requests that the Court allow and approve payment of one hundred (100%) of the fees and expenses incurred by Province during the First Interim Period of November 21, 2024 through January 31, 2025.

14. At all relevant times, Province has been a disinterested person as that term is defined in §101(14) of the Bankruptcy Code and has not represented or held an interest adverse to the interests of the Debtors.

15. All services for which Province requests compensation were performed for or on the behalf of the Committee.

16. Province has received no payment and no promises for payment from any source other than the estate for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Province and any other person other than the

employees of Province for the sharing of compensation to be received for services rendered in these cases.

17. The professional services and related expenses for which Province requests interim allowance of compensation and reimbursement of expenses were rendered and incurred in connection with this case in the discharge of Province's professional responsibilities as financial advisor for the Committee in these Chapter 11 cases. Province's services have been necessary and beneficial for the Committee in these Chapter 11 cases. Province's services have been necessary and beneficial to the Debtors and their estates, the Committee, creditors, and other parties in interest.

18. In accordance with the factors enumerated in §330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by Province is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the cost of comparable services other than in a case under the Bankruptcy Code. Moreover, Province has reviewed the requirements of Del. Bankr. LR 2016-1 and the Administrative Order and believes that this Applications complies with such Rule and Order.

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WHEREFORE, Province respectfully requests (i) approval of interim compensation in the amount of \$2,663,792.00 and reimbursement of actual and necessary expenses in the amount of \$1,693.10 for a total allowance of \$2,665,485.10; (ii) payment of the outstanding amount of such sums; and (iii) such other and further relief as this Court may deem just and proper.

Dated: March 10, 2025

PROVINCE, LLC

By: /s/Sanjuro Kietlinski
Sanjuro Kietlinski, Partner
2360 Corporate Circle, Suite 340
Henderson, NV 89074
Telephone: 702.685.5555
Email: skietlinski@provincefirm.com

*Financial Advisor to the Official
Committee of Unsecured Creditors*

EXHIBIT A

Certification

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 11
FRANCHISE GROUP, INC., <i>et al.</i> ,	Case No. 24-12480-(LSS)
Debtors. ¹	(Jointly Administered)

CERTIFICATION OF SANJURO KIELLINSKI

Sanjuro Kielinski, a Partner with the firm Province, after being duly sworn according to law, deposes and says:

1. I am a Partner with the firm of Province, LLC (“Province”), which is a financial advisory firm with its principal office located at 2360 Corporate Circle, Suite 340, Henderson, Nevada 89074. Province also has offices in the Los Angeles, Greenwich, New York, and Miami metro areas. Province was retained as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) on November 21, 2024 and Province’s employment application was approved by the Court on January 24, 2025.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

2. I have personally performed many of the services rendered by Province as financial advisor to the Committee and am familiar with the other work performed on behalf of the Committee by the other professionals in the firm.

3. *The First Interim Fee Application for Compensation and Reimbursement of Expenses of Province, LLC, as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from November 21, 2024 Through January 31, 2025* (the “Application”) was prepared at my direction. The facts set forth in the foregoing Application are true to the best of my knowledge, information and belief.

4. Province’s rates for the services rendered by its professionals in these chapter 11 cases are similar to the rates Province charges for professional services rendered in comparable bankruptcy and non-bankruptcy cases in a competitive national market for financial advisory services.

5. I have reviewed the Court’s Local Rule 2016-1 and the United States Trustee’s Guidelines for Review of Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. s.330 (the “Guidelines”). The Application substantially complies with Local Rule 2016-1 and the Guidelines.

Executed under penalty of perjury of the laws of the United States on this 10th day of March 2025.

/s/ Sanjuro Kietlinski
Sanjuro Kietlinski, Partner
Province, LLC